

国际经济贸易英语阅读

LANGUAGE OF INTERNATIONAL
TRADE AND BUSINESS
IN ENGLISH

黄珠仙 王友明 编著



世界图书出版公司

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编者的话

随着我国合资企业的发展,对外经济贸易、经济合作等活动日益广泛开展,许多文理工科大学纷纷设置国际贸易专业,工业外贸管理专业等等。然而目前这类教材严重短缺。有的外经贸英语教材内容陈旧,有的覆盖面偏窄,已不适应当前形势发展的要求。为此我们编写了本书。该书包括国际贸易、关贸协定、国际商法、外汇与证券交易、国际企业管理等方面的内容。在选材时注意内容的多样性和趣味性、规律性与实用性,力求使读者对有关问题有个较清楚的了解。本书除对难懂的词语、有关背景知识作必要的注释,加注汉语外,每个单元配有习题问答、句子翻译、段落英译汉、汉译英和补充阅读,同时还附有练习的参考答案。该书部分内容曾在天津财经学院国际经济系本科生中试用,取得较满意的效果。

本书适合于财经院校外贸、经济合作、企业管理、国际经济等专业高年级学生,或从事对外经济贸易的企业干部,上述专业的研究生作英语阅读教材。

天津财经学院外事办崔仲强同志也参加了部分工作。在编写过程中,我们得到了新西兰惠灵顿维多利亚大学国际经济系Christopher Cripps教授和我系任教的美籍教师 Dean M. Maus教授的指导,并审阅了部分章节。Dean M. Maus教授还为本书写了序言。本书的出版还蒙上海世界图书出版公司王拿但总编和陈平建编辑在本书内容和框架结构上提出中肯意见,以及在许多方面的大力和卓有成效的支持。在编写过程中我们参阅了国内外有关论著,限于篇幅不能一一列出,作者在此向他们一并致以衷心的感谢。

由于教学繁忙,编写水平有限,难免挂一漏万,望同行及读者不吝指正。

编 者

1993年5月于天津

Preface

It is almost becoming a cliché to talk about the fast growth of international trade in the 1990's. However, the fact cannot be ignored that every day more companies are entering the arena of international business. With the development of a world economy it is essential that the players have a firm understanding of the language of international trade.

Recognizing the fact that English is often used as the lingua franca among business people from diverse parts of the world, professors Wang Youming and Huang Zhuxian have compiled a series of current, pertinent business articles written in English. These selections serve as an excellent resource for the student or business person to build his/her understanding of the use of English in international business transactions. The reader should find the selections interesting, the annotations insightful and the exercises helpful in mastering the use of English in many varied business situations.

Professor Wang Youming studied in New Zealand and is the author of a compilation of selected readings in New Zealand literature as well as the author of two other books. He is Vice Chairman of the Department of International Business and Trade at Tianjin University of Finance and Economics where he teaches international trade and English. Professor Huang Zhuxian has also published two previous books and presently is an associate professor, teaching English in the Foreign Trade Department at the Tianjin College of Light Industry.

English can often be an elusive language for the non native

speaker. However, having worked with professor Wang Youming I know that he, along with professor Huang Zhuxian, is capable of assisting the non native speaker in mastering the nuances of the English language in the world of international trade.

Dean M. Maus, J.D.

Attorney-at-law

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Lesson One

CHINA

The Titan Stirs

As far as anyone can guess, it was around 1500 that Europe overtook China as the world's most advanced civilisation. For centuries - maybe always- before then, Chinese science and technology and Chinese productivity and incomes were the world's best. Over the next 500 years, as the West grew rich and strong, China first lay torpid¹ and then, for most of this century, was convulsed by revolution, war, famine, and a decade of anarchy called the cultural revolution. It may therefore come as a surprise that, just a generation from now, one of the world's weightiest questions may well be how to handle a self-confident nuclear-armed China presiding over the biggest economy on earth.

The awakening of China that Napoleon² warned the West to beware of ("Let China sleep," he advised) is sometimes traced to the dramatic moment on October 1st 1949 when a victorious Mao Zedong, proclaiming the People's Republic of China, told a cheering crowd in Beijing's Tiananmen Square that "the 475m people of China have now stood up." The real awakening came almost 30 years later, during what sounds like a snoozer: the third plenary session of the 11th Central Committee of the Communist Party of China. This meeting was held in december 1978, two years after Mao's death. It agreed to the proposals of Deng Xiaoping, Mao's long-time comrade-in-arms. He wanted the Chinese economy, until then a slave to Stalinist principles of central planning, state ownership and import substitution³, to be reformed and opened up to the outside world.

China's economic performance in the 14 years since then has brought about one of the biggest improvements in human welfare anywhere at any time. Real GNP⁴ has grown by an average of almost 9% a year. By 1994, China's economy is almost sure to be four times bigger than it was in 1978; if China hits its targets, which are reasonable, by 2002 the economy will be eight times bigger than it was in 1978. At that point, China will have matched the performance of Japan, and South Korea during their fastest quarter-centuries of economic growth.

The overall figures mask a startling rise in living standards. Some 75% of Chinese-around 800m people today-still live on the land. Mr Deng's first reforms concentrated on freeing farmers from the suffocations of the commune system. This increased farm production enormously: grain output grew by a third in six years, cotton almost trebled⁵, oil-bearing crops more than doubled, fruit production went up by half. Real incomes in the countryside grew even more spectacularly -- three-fold in eight years.

Trickle-down economics has little to apologise for in the case of China. Guesses vary, but 200m-270m Chinese are thought to have been living in "absolute poverty" (basically, not even enough food) in 1978. The number of absolutely poor in 1985, when the farming reforms had largely been accomplished, was 100m. A Japan, two Britains, or half an America; about that many people were lifted out of poverty in China by the first six years of economic reform.

Not only the wretched had reason to be thankful. Between 1978 and 1991, grain consumption of the average Chinese went up by 20%; seafood consumption two-fold; pork consumption 2.5 times; egg consumption more than three-fold; edible-oil and poultry consumption four-fold. In 1981 each 100 urban households in China averaged less than one colour television among them; ten years later it was 70. In 1981 there were six washing machines for each 100 city households, in 1991 more than 80; in 1981,

0.2 refrigerators, ten years later almost 50.

A visitor to China this autumn--provided he can secure a seat on the vastly overbooked flights going there from Hong Kong or Tokyo--is greeted on arrival by the world's biggest economic boom. Shops are clogged with people buying consumer goods, often costly ones like western designer clothes. Factories, offices and homes are being built as fast as round-the-clock construction crews can put them up. China's economy will have grown by some 12% this year, with industrial output up by 20% or more. Despite the rich world's economic lethargy, China's foreign trade will have grown to around \$170 billion this year, up from \$135 billion in 1991 and from a mere \$21 billion in 1978, the year the reforms began.

An unseen giant

These events would be of great significance even without a glance beyond China's borders. How could it be otherwise, when the destiny of 1.2 billion people is at stake? Yet China impinges on the rest of the world far more than most people realise. China is already the world's third-- or fourth -- biggest economy, behind only America, Japan and maybe Germany.

The official figures belie this. The World Bank says that Chinese GNP per head was \$370 in 1990; this year it might reach \$380. That would make for a total GNP of around \$455 billion. That is smaller than the economy of Canada, with 27m people, and only twice the size of the Swiss economy.

The official figures about China are gibberish. Even a casual visitor to the place knows this. The cities in the coastal provinces along the southern and eastern seaboard, from Guangzhou (ex-Canton)^e, next door to Hong Kong, up through Hangzhou, Shanghai, Nanjing, Tianjin and Beijing itself, are bursting with obvious prosperity. The suburbs in these provinces, where China's farmers have pushed to the hilt the opening given them by the reforms, are even richer than the cities.

The great industrial cities of the interior -- places like Chongqing and Wuhan, practically unknown in the West even though they are as big, respectively, as greater Los Angeles and London -- are drab and dirty. But their streets, too, are clogged with traffic, their shops full of goods and shoppers, their markets, restaurants and night clubs buzzing with customers.

Even those who compile the official figures know they make no sense. The World Bank⁷ said China's GNP per head in 1976 was \$410, roughly twice as high as India's or Indonesia's and a bit ahead of Thailand's. After 7.5% annual growth in real GNP per head in 1978-90, China officially ended up with a lower nominal GNP per head than it had in 1976. It is now, supposedly, as poor as India, half as well off as Indonesia and a quarter as rich as Thailand, even though in 1978-90 China's real GNP per head grew faster than that of any of these other countries.

The explanation for this absurd result is that the fall of the yuan, China's currency, from 1.7 to the dollar in 1978 to 5.5 now (and 7 or so on the freeish spot market)⁸ has in dollar terms more than counter-balanced the entire growth of China's real economy over this period.

The Australians multiplied China's physical output⁹ of basic commodities like coal and grain by their world market prices; this alone yields a figure of more than \$160 per Chinese in 1990. Include the value-added output, again at world market prices, of pork, eggs, cement, televisions, bicycles, textiles, shoes, steel, fertilizer and wood, and the figure rises to more than \$370: more than China's theoretical GNP per head for that year, even though that list of products represents only a fraction of Chinese output. Trade figures indirectly confirm the suspicion. China's exports of \$85 billion-90 billion this year -- the world's 11th or 12th biggest -- will equal some 20% of official GNP. You would expect an economy as big and diverse as China's to have, as Brazil and the United States do, an export-to-GNP

ratio of only about 7%. China's export figure is fairly accurate, which implies that its GNP figure is badly understated.

Comparing China's physical output and consumption with those of its East Asian neighbours a generation ago drives home the point. Dwight Perkins, an economist at Harvard, has calculated China's output per head of some basic industrial products. He finds that China in 1991 was in most ways a bit more advanced than South Korea was in 1970--a year when Korea's GNP per head (in 1991 dollars) was \$1,100, supposedly three times China's dollar GNP per head in 1991. The Chinese are also eating as well as rich neighbours like South Korea and even Japan did 20-25 years before. This helps explain why China's social indicators--life expectancy, literacy, concentration of doctors and calorie intake -- are less like those of the 25 poorest countries on earth than like those of middle-income countries with dollar GNPs five times as big.

If China, with more than a fifth of the world's population, really is a mere generation behind the East Asian tigers, the implications are staggering. A conservative estimate would be that the true output of the Chinese economy will equal \$1.4 trillion - \$1.5 trillion this year, a quarter the size of America's. That is conservative because of what happens when you use figures based on "purchasing-power parities" ¹⁰, or actual living standards: according to Lawrence Summers, the World Bank's chief economist, PPP would make China's economy around 45% the size of America's. Another recent PPP survey of China suggests another ten or 15 percentage points on top of that.

Each year, on average, for the past 14 years China's real GNP has grown 6.5 percentage points faster than America's. If that difference persists, a little after 2010 China will have the world's biggest economy. By Mr Summers's reckoning, if China had GDP per head today the Chinese economy would already be

bigger than all the OECD¹¹ economies put together. A China that continues to follow in footsteps with a 25-year delay will be as rich as today's by around 2020, when its output should equal some 80% of the output of the OECD then. So one question about China stands out above all others, and this survey's main aim is to try to answer it. Can China's economy go on doing what it has done ever since Deng Xiaoping began unshackling it in 1978? If it does, the world is in for the biggest change since the industrial revolution.

Crossing the river by feeling the stones

That can happen only if China successfully carries out two modernisations at the same time. Both are difficult, and the second immensely complicates the first. Nobody has ever tried to escape from third-world poverty.

At least China has a road-map for getting out of poverty. The guide is provided by China's East Asian neighbours, and the Chinese have studied it carefully. The main features of the East Asian approach are a land reform that sharply raises incomes in the countryside; a transfer of profits and labour from farming to industry; high savings rates, which finance industrial investment; low taxes; vigorous domestic competition; and an openness to foreign influence. The last element can consist of foreign prices, goods, investment, technology or a combination of all four: but the result must be something that brings world standards heavily to bear on the local economy.

One way or another, as the rest of this survey will show, China's reformers have managed to implant versions of all these elements in the Chinese economy.

Plunges do not appeal to the Chinese, who call their method of reform "crossing the river by feeling the stones underfoot". As early as the mid-1980s, Chinese economists were arguing that quick wholesale reform has the same defect as central planning:

it requires the government to take too many big decisions on questions, such as the right sequence of reform or the right way to privatise, that it knows too little about. Far better to experiment cautiously, letting different regions and different companies try different things. If they work, extend them. If not, bury them.

So far, the argument is running strongly China's way. The tides of history may have given Russia and Eastern Europe no choice but "big-bang" reform^{1,2}. But it is Russia, not China, that is suffering from hyperinflation and 20%-a-year falls in industrial output and is asking for western hand-outs to make up for a collapse in living standards. What has made gradualism work in China?

Notes

1. lay torpid: 沉睡
2. Napoleon: (F.Napoleon Bonaparte, 1769-1821) emperor of the French (1804-15). He had controlled the whole of continental Europe by 1808. He once said China was a sleeping lion. It would stir the world if it awoke. After his final defeat at Waterloo (1815), he was sent by the British to St. Helena, where he was kept prisoner until his death. Napoleon, one of the greatest conquerors in history, displayed a genius for military tactics and civil administration.
3. import substitution: 进口替代, 替代进口

e.g. substitution account 替换帐户
substitution effect 替代作用

4. GNP: gross national product — The most comprehensive measure of a nation's total output of goods and services. 国民生产总值

5. treble(v.): make three times as much

e.g. The number of livestock has trebled.

牲畜增加了两倍。

This year he trebled his income.

今年他的收入增加了两倍。

英语中倍数的其它表达方式还有:

a) n-fold 接在数词后, 构成形容词、副词。如:

Total output value of Tianjin's textile industry has grown 30.6-fold since 1978.

从1979年以来, 天津的纺织工业总产值增长了30.6倍。

b) by后接百分数, 表示净增(减)的百分数:

The prime cost of the products decreased by 40%.

产品的主要成本降低了40%。

c) by a factor of + 数字, 其倍数要减去1。如:

The speed exceeds the average speed by a factor of 5.

该速度超过平均速度的四倍。

(这里by a factor of 5 相当于by four times)

6. ex-Canton: ex—pref. former 以前称作Canton(广州)。

e.g. the ex-president 前任总统

在商业英语中ex词义甚多, 如:

ex dividend 不包括股利, 除息, 无股息;

ex factory 工厂交货价;

ex pit 场外交易;

ex ship terms 船上交货条件; 等等。

7. World Bank: popularly known as the International Bank for Reconstruction and Development (I.B.or IBRD), which was officially established in December 1945 under the Bretton Woods Agreement(布雷顿森林会议)in June 1944 at the same time as the IMF. The purpose of the IBRD is to give countries measures of assistance than the IMF could provide, such as loans to cover reconstruction or capital development.

世界银行即国际复兴开发银行，负责长期贷款的国际金融机构，现有会员国130多个。

8. spot market: spot here refers to ready delivery as compared with some future time in commodity trading and foreign exchange.

现货市场，或现金市场，有形市场。

e.g. spot cash —cash immediately available as for a purchase 货到付现，即期现款，即付。

spot delivery —immediately delivery 现货交割

9. physical output=tangible output: 物量产出

physical: having physical existence

e.g. physical depreciation 实物折旧，有形损耗

physical distribution 实物运销

10. purchasing-power parities (PPP): 购买力平价理论(指两个不使用金本位国家的货币间的汇率取决于货币在国内购买力的对比关系)。

parity normally refers to the relationship of one foreign currency to another as indicated by their exchange value in gold or silver. 比价，等价，平价